

RELEASE IN PART  
B1,1.4(D)

**From:** Hormats, Robert D <HormatsRD@state.gov>  
**Sent:** Saturday, July 7, 2012 10:21 AM  
**To:** H  
**Subject:** Re: Euros

Good morning H,  
Lot to digest here. Let me give it some thought and I will get back to with some specific observations.  
Thanks for sending it.  
Bob

Classified by DAS, A/GIS, DoS on 01/29/2016 ~ Class: CONFIDENTIAL ~ Reason: 1.4(D) ~ Declassify on: 07/07/2027

----- Original Message -----

From: H [mailto:HDR22@clintonemail.com]  
Sent: Saturday, July 07, 2012 08:18 AM  
To: Hormats, Robert D; Gordon, Philip H  
Cc: Sullivan, Jacob J  
Subject: Euros

Bob and Phil--

Reprinted below is a memo from a friend of mine that I'd like you to review and, if you decide it's useful, share as appropriate. Thx.

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SOURCE: Sources with access to the highest levels of the governments and institutions discussed below.

[Redacted]

[Redacted]

1.4(D)  
B1

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